



INTERNAL AUDIT

We provide clarity and expertise in all aspects of internal regulatory operational audits, providing an independent assurance that businesses control processes are operating effectively. Our clients trust us with their compliance needs, and expertise.

INTERNAL AUDIT OVERVIEW

Any business has a professional duty to provide an unbiased and objective view of their regulatory operations / processes and controls. Internal audits must be independent, with a clear deliverable of evaluating and reporting results to the highest level in any business. Typically, this is the board of directors or the board of trustees, the accounting officer or the audit committee.

Effective audit activities require qualified, skilled and experienced employees who can work in accordance with the Code of Ethics ,International Standards and regulatory legislation applicable.

Auditors identify issues that are critically important to the survival and prosperity of any business, looking beyond financial risks and statements to consider wider issues such as reputation, growth, and impact on the environment.

The assurance provided by an audit involves communicating to managers and governors on how well the systems and processes are working. As well as identifying regulatory risks and providing guidance to assist in the improvement of systems and processes where necessary.

Auditors can be engaged in a range of activities which are detailed below.

- Assessing the management of risk
- Assisting management in analysis of internal controls
- Analyzing operational processes and procedures
- Providing recommendations for improvement

AUDIT BENEFITS

The internal audit process enables management to improve existing internal controls by identifying weaknesses in systems and providing an opportunity to implement an improvement action plan, so they are clearly addressed and recorded.

The four top benefits from the auditing process are defined below:

- 1) Compliance – A core reason to conduct an audit enabling the business to verify their accordance with legislative requirements and regulations. The audit can also highlight any non-compliance activities, that if not addressed run the risk of incurring heavy fines, penalties and a potential loss of customers.
- 2) Business Improvements – To take an impartial look at internal regulatory systems and controls and identify efficiency improvements.
- 3) Creditability – Establish that operations are in line with regulatory requirements to support themselves and their customers. Providing high levels of invaluable credibility and confidence to the business’s customers/clients, stakeholders alike.
- 4) Detect and Prevent Fraud - Pinpointing weaknesses in purchase order and order fulfillment systems providing ways to strengthen the processes to prevent fraud occurring.



Global Trade Management

Our focus provides audit expertise in maintaining compliance with regulatory controls, using extensive experience of business best practices, an understanding of regulatory controls, process and procedures and a recognised methodology will support your audit requirements.

We offer the following key elements to support an audit program

- Assistance in building an effective audit program to prevent, detect and deal with non-conformity. Minimize the risk of enforcement actions, financial loss and reputational damage.
- Audit of internal controls and your conformance with the regulatory landscape.
- Risk management assurance framework design
- Preparations for regulatory government audits
- Governance consultancy and corporate control assurance
- In-house regulatory expertise and analysis

Find out how WTCS can work with you for all your operational auditing needs.